

# The Pool Page

June 2010

Wisconsin State Treasurer

Vol. 15, Iss. 6

*A Monthly Newsletter for LGIP Participants*

**The Annual Interest Rate  
for  
June 2010  
0.22%**

## LGIP Bank Holiday

The State Treasurer's office will be closed  
for LGIP business on:

Sept 6

Labor Day



## **STATE INVESTMENT FUND (SIF)**

### Monthly Summary of Earnings

	<b>\$ Amount</b>	<b>% of Average Balance</b>
Average Daily Balance of SIF	\$ 6,736,196,156	
Gross Earnings on SIF	1,438,704	0.26%
Less: Custodial Bank Charge	(14,189)	(0.00)
Investment Board Expense	(126,000)	(0.02)
<b>Net Monthly Earnings on SIF</b>	<b>\$ 1,298,515</b>	<b>0.24%</b>

## Telephone Directory

### **State Treasurer**

Dawn Marie Sass .....(608) 266-1714

### **Deputy Treasurer**

Chris Pegelow.....(608) 266-7982

**LGIP Program.....**(608) 266-1716

Toll Free Number 877-WIS-POOL

**LGIP Administrator** 877- 947-7665

Michael Halton .....(608) 266-3711

FAX Number.....(608) 266-2647

**LGIP Fund Manager-Investment Bd.**

Laurel Butler/Andrea Lenton(608) 266-2045

### **Internet Address**

www.statetreasury.wisconsin.gov

## **LOCAL GOVERNMENT INVESTMENT POOL (LGIP)**

### Monthly Summary of Earnings

Average Daily Balance of LGIP	\$ 2,572,837,709	
Gross Earnings on LGIP	496,016	0.24%
Less: DOA Accounting Charges	(13,950)	(0.01)
Banking Costs	(724)	(0.00)
State Treasurer Expense	(11,685)	(0.01)
Insurance	0	(0.00)

<b>Net Monthly Earnings on LGIP</b>	<b>\$ 469,657</b>	<b>0.22%</b>
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**STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS***As of June 30, 2010*

	<b>Amortized Cost \$(000)</b>	<b>% of Portfolio</b>
Cash	755,623	11.44%
U.S. Governments:		
Bills	599,898	9.09%
Notes and bonds	50,182	0.76%
Agencies	3,948,908	59.80%
Open Repurchase Agreements	1,249,000	18.91%
Term Repurchase Agreements	0	0.00%
Asset-Backed Securities	0	0.00%
Mortgaged-Backed Securities	21	0.00%
Certificates of Deposit and Bankers Acceptance	290	0.00%
Commercial Paper and Corporate Notes	0	0.00%
<b>Total</b>	<b>\$ 6,603,922</b>	<b>100.00%</b>

**SUMMARY OF INVESTMENT FUND PARTICIPANTS**

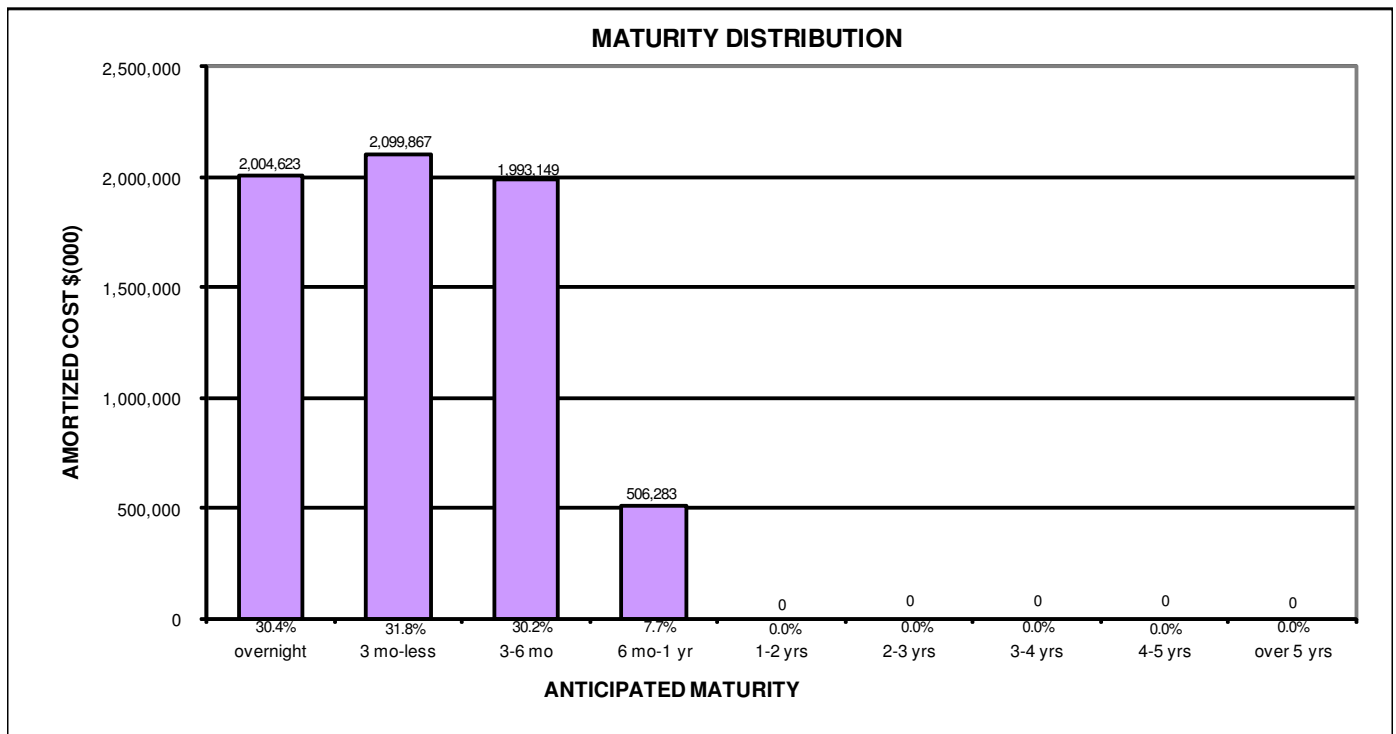
	<b>Par Amount \$(000)</b>	<b>% of Portfolio</b>
Local Government Investment Pool	2,608,901	40.23%
State of Wisconsin and Agencies	2,010,574	31.01%
State of Wisconsin Investment Board	1,864,918	28.76%
	<b>\$ 6,484,393</b>	<b>100.00%</b>

**Note:** The difference between the total of participant's unit shares (\$6,484,393) and the total of the investments (\$6,603,922) is the result of check float (checks written and posted at DOA-finance that have not yet cleared the bank) and a timing delay in posting bank receipts at DOA-Finance which have already been invested by SWIB.

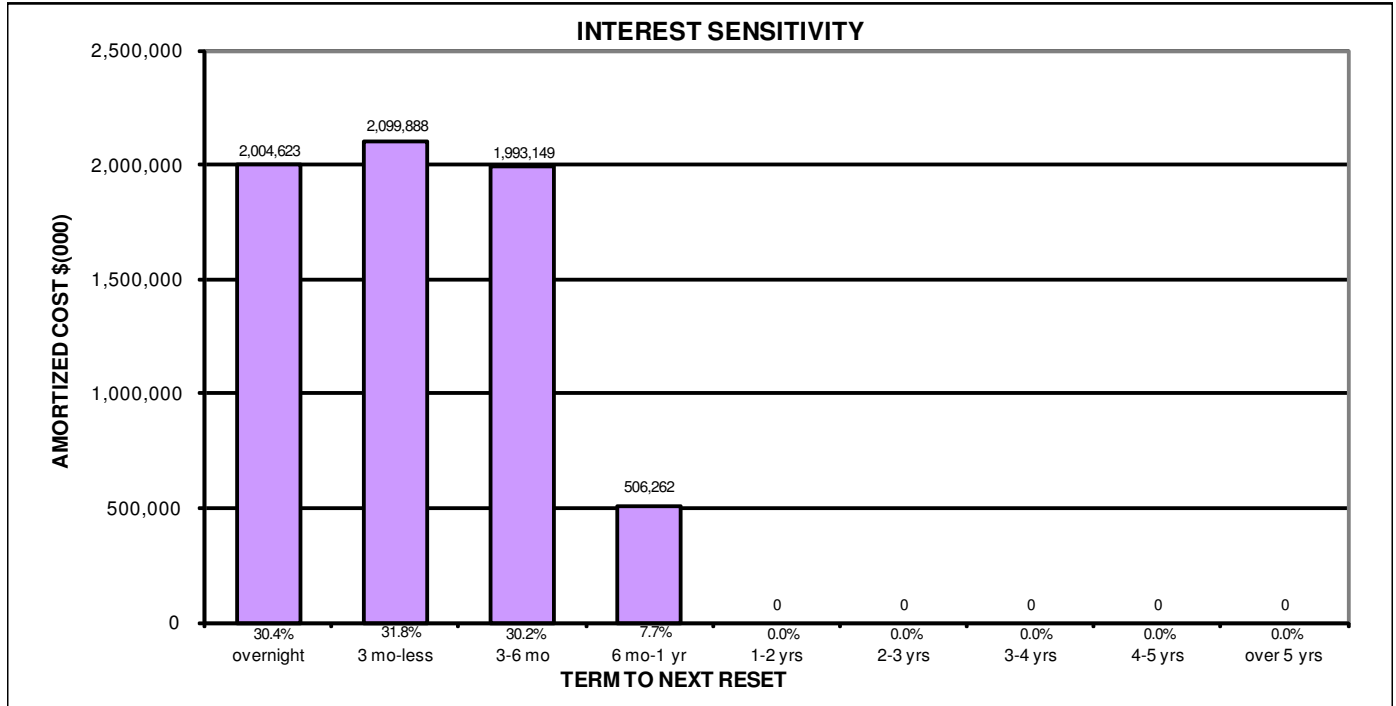
**AVERAGE MATURITY**

<b>For Month Ended</b>	<b>Avg. Days Maturity</b>	<b>For Month Ended</b>	<b>Avg. Days Maturity</b>
6/30/2010	78	2/28/2010	56
5/31/2010	47	1/31/2010	62
4/30/2010	51	12/31/2009	88
3/31/2010	61	11/30/2009	77

**Note:** The Average Maturity is calculated to the next interest reset date for all floating rate securities in the portfolio. The calculation also uses the 'average life' maturity date for all asset-backed and mortgage-backed securities in the portfolio. The maturity date used for all linked and hedged securities is based on the characteristics of the resulting security package, not the underlying securities within the package.



Note: The Maturity Distribution Report classifies securities in the portfolio by their anticipated maturity.



**Note:** The Interest Sensitivity Report classifies securities in the portfolio by their next interest reset date. For floating rate securities, interest rate sensitivity is classified based on the interest rate reset date. The maturity date used for all linked and hedged securities is based on the characteristics of the resulting security package, not the underlying securities within the package.

**LOCAL GOVERNMENT INVESTMENT POOL (LGIP)***Monthly Summary of Earnings*

		<b>LGIP</b>	<b>90 Day</b>	<b>Repurchase</b>	<b>iMoneyNet</b>	<b>iMoneyNet</b>
		<b><u>Net Annual Rate</u></b>	<b><u>Treasury Bill</u></b>	<b><u>Agreements</u></b>	<b><u>Government MMFD</u></b>	<b><u>All Taxable MMFD</u></b>
<b><u>2007</u></b>	Jul	5.21	4.95	4.37	4.43	4.71
	Aug	5.08	4.33	4.02	4.29	4.65
	Sep	5.05	4.00	4.12	4.12	4.63
	Oct	4.85	3.99	3.97	3.97	4.46
	Nov	4.45	3.27	3.46	3.65	4.20
	Dec	4.28	3.00	3.09	3.45	4.06
<b><u>2008</u></b>	Jan	4.07	2.78	2.73	3.12	3.75
	Feb	3.55	2.13	1.95	2.46	3.01
	Mar	3.12	1.24	1.20	1.89	2.48
	Apr	2.73	1.29	1.15	1.53	2.11
	May	2.27	1.73	1.21	1.38	1.94
	Jun	2.23	1.84	1.23	1.55	1.87
	Jul	2.23	1.63	1.14	1.38	1.86
	Aug	2.27	1.72	1.26	1.40	1.86
	Sep	2.19	1.13	0.77	1.30	1.82
	Oct	1.90	0.67	0.01	0.80	1.48
	Nov	1.65	0.19	0.01	0.62	1.20
	Dec	1.29	0.03	0.01	0.41	0.86
<b><u>2009</u></b>	Jan	1.03	0.13	0.01	0.20	0.56
	Feb	0.87	0.30	0.01	0.12	0.37
	Mar	0.73	0.21	0.01	0.08	0.26
	Apr	0.67	0.16	0.01	0.06	0.21
	May	0.47	0.18	0.01	0.06	0.17
	Jun	0.39	0.18	0.01	0.05	0.13
	Jul	0.34	0.18	0.01	0.04	0.10
	Aug	0.33	0.17	0.01	0.03	0.07
	Sep	0.27	0.12	0.01	0.03	0.06
	Oct	0.27	0.07	0.01	0.02	0.05
	Nov	0.22	0.05	0.01	0.02	0.04
	Dec	0.21	0.05	0.01	0.02	0.05
<b><u>2010</u></b>	Jan	0.20	0.06	0.01	0.01	0.03
	Feb	0.18	0.11	0.01	0.01	0.03
	Mar	0.21	0.15	0.01	0.01	0.02
	Apr	0.21	0.16	0.01	0.01	0.03
	May	0.22	0.16	0.01	0.01	0.03
	Jun	0.22	0.12	0.01 (e)	0.02 (e)	0.04 (e)

e=estimate